

Democrats, Out Sixteen Years, Again Resume Responsibility And Face National Problems

New Administration Will Be Confronted with Many Matters of Import During Its Incumbency—Tariff, Trusts, and Currency Questions Command First Consideration at Hands of President and Congress.

Three great domestic legislative problems face the Democratic administration, which comes into complete control of the government to-day. These problems are the revision of the tariff, the reform of the United States currency laws, and the regulation of the trusts.

Another important legislative task before the new Congress is the formulation of income tax legislation made possible by the constitutional amendment recently adopted. Next in line of importance come the questions of conservation, economy in public expenditures, patronage, and the foreign policy. The temporary program for the new administration seems to Congress as one to continue, but it is evident that the party will be hard on that question for grasping with all those matters.

In preparation for consideration of the tariff, which is regarded by most of the Democratic leaders as a pavilion important in the ways and means Committee, the House, which is in charge of all tariff legislation, has been holding session for weeks past. The result of the deliberations of this committee is said to be the near completion of tariff bills intended to provide sufficient revenue for the running expenses of the government, while at the same time reducing the rates of the existing rates of the Muir-Adams tariff law.

It is deemed probable, however, that the tariff Congress, as the extra session of Congress has been nicknamed,

PROBLEMS BEFORE NEW ADMINISTRATION.

A reduction of the tariff to a revenue basis.
The construction of a panic-proof currency system.
Trust regulation through new legislation or amendments to Sherman act.
A retrenchment in public expenditures.
Legislation to make effective the income tax amendment.
The conservation of the nation's natural resources.
Constitutional amendment limiting Presidents to one term.
A constitutional amendment giving women the right to vote.
Civil service reform and patronage distribution.
Mexican and other foreign policies.

also will undertake to dispose of at least one of the other two great problems facing the administration, and because of the time required for preparation it was believed that the reform of the currency would receive attention before the trust question. If this programme holds good the administration will find the stage already set for a revision of the banking laws.

The class subcommittee of the House committee on Banking and Currency held extensive hearings during the recent session of Congress and a bill is now in preparation to provide a more stable currency system in the hope of preventing panics. In his pre-inauguration speech Mr. Wilson several times referred to the banking laws as being "outmoded" and the Democratic party indicates that the administration will be hard on that question for grasping with all those matters.

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THE PENNSYLVANIA RAILROAD COMPANY.

General Office, Broad Street Station, Philadelphia, February 24th, 1913.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1912.	
Rail operations—Revenues.	
Rail operations—Expenses.	\$174,607,598.22
Net revenue—Rail operations.	\$126,637,944.53
Auxiliary operations—Deficit.	\$47,968,652.62
Net Railway operating revenue.	\$46,821,668.10
Railway tax accruals.	7,128,355.02
Railway operating income.	\$59,953,123.22
Other income:	
Income from securities.	\$14,257,491.56
Hire of equipment, etc.	4,702,241.56
Gross income.	\$58,908,683.62
Deductions from gross income.	16,829,102.62
Net income.	\$42,083,584.02
Disposition of net income:	
Appropriations to sinking and other reserve funds.	\$1,128,627.82
Payment of principal of equipment trust obligations.	1,000,000.00
Cost dividends.	1,198,918.00
Appropriations for Additions and Betterments.	8,356,179.00
Construction expenditures on branch roads.	888,107.00
Balance transferred to credit of Profit and Loss.	\$1,661,102.52

CONDENSED GENERAL BALANCE SHEET.

December 31st, 1912.

Assets	
Property investment:	
Road	\$82,948,627.64
Equipment	14,130,674.00
Reserve for accrued depreciation—Cr.	\$47,079,216.11
Securities owned:	321,809,424.22
Miscellaneous Investments:	1,829,563.22
Materials and supplies.	14,474,725.75
Cash and securities in sinking, insurance and other reserve funds.	5,618,582.22
Other assets.	29,543,252.50
Liabilities:	886,178,027.27
Capital stock:	\$42,577,500.00
Premium realized on Capital stock from January 1st, 1909.	7,000,000.00
Funded Debt of The Pennsylvania Railroad Company:	12,676,840.00
Guaranteed Stock Trust Obligations:	34,224,500.00
Philadelphia, Wilmington and Baltimore Railroad and New York, Philadelphia and Norfolk Railroad Companies:	14,004,250.00
Mortgages and Ground Rents Payable:	21,885,827.71
Deposits received on account of the U. N. J. R. R. & C. Co.	2,588,482.50
Other Liabilities:	6,616,284.50
Additions to property since June 30th, 1912, through income:	84,048,583.50
Reserves from Income or Profits:	32,743,621.46
Invested in Sinking, Redemption and other reserve funds.	3,447,578.10
For Additions and Betterments and Car Trust Principal charged out in advance:	26,224,307.45
Profit and Loss.	338,369,022.27
Total:	\$58,908,683.62

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